

Vertac Chemical Corporation
To
Cedar Chemical Corporation

SPECIAL WARRANTY DEED

STATE OF ARKANSAS
COUNTY OF PHILLIPS

Know all men by these presents that Vertac Chemical Corporation, a Delaware corporation (the "Grantor"), successor by merger to Vertac, Inc., formerly a Texas corporation, and to Eagle River Chemical Corporation, formerly an Arkansas corporation, by and through its President and Secretary, duly authorized by proper resolution of the board of directors, for the consideration of the sum of \$10.00 and other good and valuable consideration in hand paid by Cedar Chemical Corporation, a Delaware corporation, the receipt of which is hereby acknowledged, does grant, bargain, sell and convey unto the said Cedar Chemical Corporation and unto its successors and assigns forever, the real estate (the "Property") situated and being in the County of Phillips, State of Arkansas, and more particularly described in Exhibit "A" attached hereto and made a part hereof, as fully and particularly as if set out herein verbatim.

This conveyance is made subject to all of the liens, easements, encumbrances and exceptions identified in Exhibit "A" attached hereto and made a part hereof, and is also subject to that certain deed of trust filed for record September 9, 1985 at Book 627, Page 803, with the Circuit Clerk of Phillips County, Arkansas, securing certain indebtedness evidenced by two promissory notes of the Grantor, each in the principal sum of \$6,000,000, payable to the order of First Tennessee Bank National Association and Deposit Guaranty National Bank, respectively, which indebtedness Grantee, Cedar Chemical Corporation, assumes and agrees to pay.

To have and to hold the same unto the said Cedar Chemical Corporation and unto its successors and assigns forever, with all appurtenances thereunto belonging. And the Grantor, Vertac Chemical Corporation, does hereby covenant with the said Cedar Chemical Corporation that it will forever warrant and defend the title to the said Property against all claims suffered by the Grantor, but no other.

In testimony whereof, the name of the Grantor is hereunto affixed by its President and its seal affixed by its Secretary this 26th day of February, 1986.

VERTAC CHEMICAL CORPORATION

By: C. P. Bomar, Jr.
President

ATTEST:

By: John C. Bumpers
Secretary

STATE OF ARKANSAS Tennessee
COUNTY OF PHILLIPS Shelby

I certify under penalty of false swearing that at least the legally correct amount of documentary stamps have been placed on this instrument,
Don Salmon Grantee or Agent
Shelby, AR Address

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared C. P. Bomar, Jr. and John C. Bumpers, with whom I am personally acquainted and who, upon oath, acknowledged themselves to be the President and Secretary, respectively, of Vertac Chemical Corporation, the within named bargainor, a corporation, and that they, as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such officers.

WITNESS my hand and Notarial Seal at office this 26th day of February, 1986.

Anne Pekovich
Notary Public, Anne Pekovich

My Commission Expires:

May 30, 1988
May 30, 1988

This instrument was prepared by:
Allen Malone, Attorney, Memphis, TN

157288



EXHIBIT "A"Located in Phillips County, Arkansas:

Property located in Private Survey No. 2412 and Private Survey No. 2433; T2S, R4E, Phillips County, Arkansas and more particularly described as follows:

Parcel 1. Commencing at the Southeast corner of Section 14, T2S, R4E, thence West 3517.8 feet; thence North 1980.0 feet; thence N 35 degrees, 34' W 1122.6 feet to the East right-of-way of State Highway No. 242; thence N 54 degrees 12' E 1553.1 feet along said East right-of-way of State Highway No. 242 to the Northerly line of a Dedicated Street and the point of beginning; thence, from the point of beginning, S 39 degrees 58' E 1341.7 feet along the Northerly line of said Dedicated Street; thence N 28 degrees 42' E 827.9 feet; thence S 55 degrees 45' E 806.3 feet; thence N 28 degrees 42' E 197.6 feet to the Southerly line of a 50 foot Easement recorded in Book 506, Page 462, of the Official Records of Phillips County, Arkansas; thence N 53 degrees 29' W 810.0 feet along the Southerly line of said Easement recorded in Book 506, Page 462, to the Westerly line thereof; thence N 28 degrees 42' E 50.5 feet along the Westerly line of said Easement recorded in Book 506, Page 462, to the Southerly right-of-way of the Missouri Pacific Railroad; thence N 53 degrees 29' W 919.5 feet along said Southerly right-of-way of the Missouri Pacific Railroad to the East right-of-way of State Highway No. 242; thence S 54 degrees 12' W 822.6 feet, more or less, along said East right-of-way of State highway No. 242 to the point of beginning; and

Parcel 2. Commencing at the Southeast corner of Section 14, Township 2 South, Range 4 East; thence West 3517.8 feet; thence North 1980 feet; thence North 35 degrees 34' West 1122.6 feet to the Easterly right of way of State Highway No. 242; thence North 54 degrees 12' East 790.52 feet along said Easterly right of way to the point of beginning; thence, from the point of beginning, continue North 54 degrees 12' East 702.58 feet to the Southerly right of way of an industrial road; thence South 39 degrees 58' East 1243.29 feet along said Southerly right of way to the Westerly right of way of a proposed road; thence South 54 degrees 12' West 702.58 feet along said Westerly right of way; thence North 39 degrees 58' West 1243.29 feet to the point of beginning.

SUBJECT TO THE FOLLOWING LIENS, EASEMENTS, ENCUMBRANCES AND EXCEPTIONS:

1. Liens for real property taxes and assessments not yet due and payable.

2. Easement by Eagle River Chemical Corporation to Long Lake Water Association, Inc., dated August 31, 1976, recorded September 13, 1976 in Book 543 at Page 215, of the Official Records of Phillips County, Arkansas, for the "right, privilege and easement to build and maintain over, upon and across the land hereinafter described a water line with any necessary appurtenances..."

3. The Arkansas Louisiana Gas Company pipe line easement and right-of-way dated October 20, 1950 and referred to in the partial release dated the 23rd day of July, 1974, and recorded in Book 527, Page 290 of the Official Records of Phillips County, Arkansas.

4. The roadways, railroad lines, utility and drainage easements as reflected by the Deed of Dedication dated September 6, 1973, recorded in Book 518, Page 98, Official Records of Phillips County, Arkansas, and recorded in Plat Book 2, Page 16, Official Records of Phillips County, Arkansas.

DGW86A/C0548-16

State of Arkansas, County of Phillips

Filed for record the 3rd day of March 1986 at 1:30
Clock P. M. and recorded in Book 630 Page 928
Patsy H. Nickells Circuit Clerk By Marion D. Massey D.C.

SEAL